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MEGA BidCo

ESR GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1821)*

JOINT ANNOUNCEMENT

- (1) PROPOSAL TO PRIVATISE THE COMPANY
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**
- (2) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY**
- (3) SANCTION OF THE SCHEME BY THE COURT**
- (4) EXPECTED EFFECTIVE DATE OF THE SCHEME**
- AND**
- (5) EXPECTED DATE OF WITHDRAWAL OF
LISTING OF THE SHARES**

**Co-Lead Financial Adviser and
Sole Structuring Adviser to the Offeror**

Morgan Stanley

Morgan Stanley Asia Limited

Co-Lead Financial Adviser to the Offeror

Deutsche Bank 

Joint Financial Advisers to the Offeror

**Goldman
Sachs**

**Goldman Sachs
(Asia) L.L.C**



UBS

Exclusive Financial Adviser to the Company

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Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 
CORPORATE FINANCE, LIMITED

INTRODUCTION

References are made to (i) the scheme document dated 22 May 2025 jointly issued by the Company and the Offeror (the “**Scheme Document**”) in relation to, among other things, the Proposal, the Scheme, the Option Offers, the Award Proposal and the EIS; and (ii) the announcement dated 13 June 2025 jointly issued by the Company and the Offeror in relation to, among other things, the results of the Court Meeting and the EGM. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Court on Friday, 20 June 2025 (Cayman Islands time).

UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this announcement, the implementation of the Proposal and the Scheme are still subject to the fulfilment (or, where applicable, the waiver) of Conditions (d) to (g) as set out in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective.

Set out below are further details of Conditions (d) to (g):

- (d) the sanction of the Scheme (with or without modifications) by the Court and the delivery of a copy of the order of the Court to the Registrar of Companies for registration;
- (e) all Authorisations which are required under or in connection with any Applicable Laws or any licenses or permits of the Company in connection with the Proposal or its implementation in accordance with its terms having been obtained and remaining in full force and effect without modification;
- (f) between the Announcement Date up to the time when the Scheme becomes effective, no Governmental Authority having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted, made, proposed, issued, enforced or imposed any Applicable Laws, or other legal restraint or prohibition that would make the Proposal or its implementation in accordance with its terms void, unenforceable or illegal, or which would impose any material and adverse conditions or obligations with respect to the Proposal or participation therein or its implementation in accordance with its terms, or otherwise restrain or prohibit the implementation of the Proposal, or cause any transaction contemplated by the Proposal to be rescinded or otherwise disposed of after its implementation; and

- (g) between the Announcement Date up to immediately prior to the time when the Scheme becomes effective, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal).

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Monday, 30 June 2025 (Cayman Islands time), whereupon Condition (d) will be fulfilled.

As at the date of this announcement, save for Conditions (d) to (g) (inclusive) as set out above, all of the Conditions as set out in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document have been fulfilled.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Subject to the fulfilment or waiver (as applicable) of the outstanding Conditions, it is expected that the Scheme will become effective on Monday, 30 June 2025 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

The Option Offers and the Award Proposal are conditional upon the Scheme becoming effective. The Option Offers and the Award Proposal will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

An application for the withdrawal of the listing of the Shares on the Stock Exchange has been made and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 pm on Thursday, 3 July 2025, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

**Hong Kong time
(unless otherwise specified)**

Scheme Record Date and Option Record Date Monday, 23 June 2025

Election Time (being latest time for lodging
the Election Form for election of the Cash Alternative
or the Share Alternative or a combination of both) ^(Note 1) 4:30 pm on Wednesday,
25 June 2025

Latest time and date for lodging the Form of
Acceptance in relation to the Option Offers ^(Note 2) 4:30 pm on Monday, 30 June 2025

Effective Date ^(Note 3) Monday, 30 June 2025
(Cayman Islands time)

Option Offers and Award Proposal becoming unconditional Monday, 30 June 2025
(Cayman Islands time)

Options Lapse Date ^(Note 4) Monday, 30 June 2025
(Cayman Islands time)

Announcement of the Effective Date, the withdrawal
of the listing of the Shares on the Stock Exchange and
the results of the Option Offer at or before 8:30 am
on Wednesday, 2 July 2025

Expected withdrawal of the listing of Shares
on the Stock Exchange becoming effective 4:00 pm on Thursday, 3 July 2025

Latest time to (i) despatch cheques for cash entitlements
under the Scheme, (ii) email electronic share certificates
for share entitlement under the Scheme, and
(iii) make electronic bank transfer or despatch cheques
for cash payment for valid acceptances under
the Option Offers and payments
under the Award Proposal ^(Note 5) on or before Thursday, 10 July 2025

Notes:

1. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange), failing which an Election Form shall not be treated as valid and the Shareholders (other than the IU Shareholders which have undertaken to elect the Share Alternative only) purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of the Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents of the Scheme Shareholder and/or the relevant Beneficial Owner on behalf of whom the Scheme Shareholder holds the Scheme Shares as set out in the section headed “25. Actions to be Taken — Election Form” in Part VII — Explanatory Memorandum of the Scheme Document or such additional evidence or documents as may be required by the Offeror, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
2. Forms of Acceptance, duly completed in accordance with the instructions on them, must be delivered to the Offeror, care of ESR Group Limited by email at hr_ltis@esr.com for the attention of the Human Resources Department of the Company and marked “ESR Group Limited — Option Offers” not later than 4:30 pm on Monday, 30 June 2025 (or such later date as may be notified by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange).
3. The Scheme shall become effective upon all the Conditions set out in the section headed “5. Conditions to the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
4. In accordance with the terms of the KM ESOP as amended on 4 December 2024, any KM Option which has not been exercised by the Scheme Record Date and which has not been cancelled pursuant to the Proposal as its holder has not accepted the Option Offer will automatically lapse on the Effective Date. In accordance with the terms of the Post-IPO Share Option Scheme as amended on 4 December 2024, the lapse date of the Post-IPO Share Options shall be the Effective Date.
5. Cheques for the cash entitlement in respect of the Cash Alternative or electronic share certificates for EquityCo Shares in respect of the Share Alternative will be sent as soon as possible but in any event no later than seven (7) Business Days after the Effective Date (in respect of the cheques for cash entitlement) by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding, and (in respect of the electronic share certificates for EquityCo Shares) by email to the email address of the relevant Shareholders provided in the Election Form.

Electronic bank transfer or cheques for cash payment under the Option Offers in respect of validly completed Forms of Acceptance received before 4:30 pm on Monday, 30 June 2025 and also under the Award Proposal will be made or despatched to the Option-holders and the Award-holders within seven (7) Business Days following the Effective Date (being the same day as the close of the Option Offers). Payment will be made either by way of (i) electronic bank transfer into bank accounts as customarily used by the Option-holders and/or Award-holders to receive other compensation from the Group (or as otherwise notified by such Option-holders and/or Award-holders to the Group) or (ii) by cheques which will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses with the Group.

All such cheques or share certificates will be posted or emailed (as applicable) at the risk of the person(s) entitled thereto and none of EquityCo, the Offeror, the Company, Citi, Morgan Stanley, Deutsche Bank, Goldman Sachs, UBS, the Independent Financial Adviser, the Share Registrar or any of them and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible or liable for any loss or delay in despatch or receipt (for example, due to incorrect filtering of the email containing the electronic share certificate as a spam message by the recipient's email provider).

If there is a "black" rainstorm warning or a tropical cyclone warning signal No. 8 or above or extreme conditions announced by the government of Hong Kong:

- (a) in force in Hong Kong at 12:00 noon but no longer in force after 12:00 noon on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will remain on the same Business Day; or
- (b) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

WARNING: Shareholders, Option-holders, Award-holders and/or potential investors of the Company should be aware that, the implementation of the Proposal will only become effective after all of the Conditions being satisfied or waived (as applicable) and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, the Option Offers and the Award Proposal may or may not be implemented. Shareholders, Option-holders, Award-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of directors of
MEGA BidCo

By Order of the Board
ESR GROUP LIMITED

Hong Kong, 23 June 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as executive Directors, Mr. Jeffrey Perlman, Mr. Charles Alexander Portes, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara as non-executive Directors, Mr. Brett Harold Krause as the Chairman and independent non-executive Director, and Mr. Simon James McDonald, and Ms. Serene Siew Noi Nah as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. David Matheson, Mr. Thomas Tolley, Mr. Jeffrey Perlman, Ms. Chloe Zhang, Mr. Jacob Liebschutz, Mr. Stuart Gibson, Mr. Jinchu Shen and Mr. Julian Salisbury, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than information relating to the Company and the Consortium Members and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

*As at the date of this announcement, the directors of Starwood are Jason Sneah, David Matheson and Rachel Williams, and the managing director of SCGG II GP, L.L.C., acting in its capacity as the general partner of Starwood Capital Group Global II, L.P., acting in its capacity as the sole member of Starwood Electron Co-Invest GP, L.L.C., is Nick Antonopoulos (together with Jason Sneah, David Matheson and Rachel Williams, collectively, the “**Starwood Entities Responsible Persons**”). The Starwood Entities Responsible Persons who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Starwood Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Starwood Entities Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the managing members of SSW CEI GP, LLC, the (i) general partner of SSW CEI (CN), L.P. and (ii) sole member of SSW (ESR) SPV GP, LLC, the general partner of SSW (ESR) SPV, L.P., are Eric Schwartz, Joshua Steiner and Antonio Weiss (the “**SSW Responsible Persons**”), who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the SSW Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the SSW Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

As at the date of this announcement, the board of managers of Sixth Street Entity are Mr. Julian Salisbury, Mr. Toni Elias and Mr. Giulio Passanisi, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Sixth Street Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the board of managers of Sixth Street Entity have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of each of the WP Entities are Ms. Tara O'Neill, Mr. David Sreter and Mr. Steven Glenn, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the WP Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the WP Entities have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of Laurels is Mr. Jinchu Shen, who accepts full responsibility for the accuracy of the information contained in this announcement relating to Laurels and Mr. Jinchu Shen and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by the sole director of Laurels (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Redwood II are Mr. Stuart Gibson and Mr. Charles Alexander Portes, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Redwood II, Redwood, Mr. Stuart Gibson and Mr. Charles Alexander Portes and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Redwood II, Mr. Stuart Gibson and Mr. Charles Alexander Portes (other than those expressed by Mr. Stuart Gibson and Mr. Charles Alexander Portes in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Qatar Holding are Mr. Mohammed Saif Al-Sowaidi, Mr. Mohammed Yaser Al-Mosallam, Mr. Khaled Sultan Al-Rabban and Mr. Ahmad Mohammed Al-Khanji, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Qatar Holding and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Qatar Holding have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.